

FIRMER RATES ON MONEY EXPECTED

National City Bank's Circular Doesn't Fear Another Disturbance Soon.

FOREIGN TRADE IS SAFE

Labor Charged in Some Cases With Being Less Efficient on Higher Wages.

A note of reassurance regarding the money market for the remainder of the summer is sounded in the August circular of the National City Bank. Reviewing the disturbance which took place during July which sent call money up to 6 per cent., the highest figure it has touched since the outbreak of the war, the circular says:

"There seems to be nothing in prospect promising further disturbance during the remainder of the summer, but the demands of business, money and credit are upon an unprecedented scale, and rates may be expected to work firmer. Nothing but a continuance of gold imports can keep them down, and we may expect foreign loans to take up a portion of the credit which the importations make available."

Regarding the outlook for our foreign trade and future war order business, the City Bank takes an optimistic viewpoint as follows:

"The belligerents are all producing vastly more war supplies than a year ago, and the Allies are probably less dependent upon the United States than they were, but fighting at the present pace takes ammunition and supplies upon an immensely greater scale. When trade opportunities in all parts of the world are taken into the account there appears to be little probability of a decline of American exports while the war lasts."

"The steel industry is working at high pressure, and earnings for the last six months, and particularly for the last three months, have been phenomenal. The net earnings of the United States Steel Corporation for the second quarter of 1915 were \$1,000,000, and for the third quarter are likely to be more rather than less."

A disposition to chide labor is evident in the circular, and it is charged that although wages are now higher than for a long time there are more discontent and less efficiency. On this score the circular reads as follows:

"Unfortunately the danger of a strike still hangs over the country, the trainmen having undoubtedly given their officials full authority to call one. In the prosperous condition of the roads they can afford to pay proportionately to their employees, but the public has a legitimate interest in the controversy, and its rights should be asserted at least to the extent of insisting that there shall be no interruption of service."

"It is a deplorable fact that there are circumstances which force men into leaving their labor, in some instances, instead of being inspired by higher pay to greater productiveness is becoming less efficient. In one instance under our observation a large employer, whose attitude toward labor is that of sympathetic consideration, reports that after raising wages three times within a year the output per man is in a serious degree less than before."

"The superintendents in immediate charge of operations attribute these results to indifference, loss of discipline, and the fact that others can do as well. It had been necessary to show that this development is disappointing to all who are sincerely interested in seeing the standard of wages and of living advanced, but it illustrates the fact that normal progress is by gradual rather than revolutionary processes."

HELD FOR LAND FRAUDS.

Indicted Man Surrenders—Ready to Return to Oregon.

William L. Murray surrendered to the Federal authorities yesterday for return to Portland, Oregon, where he was indicted on July 25 for participation in the so-called Oregon land frauds which the indictments declare were carried on through the mails. He was arraigned before United States Commissioner Clarence Houghton and paroled until next Monday morning, having failed to determine whether the charge is sufficient to justify his being sent back for trial.

The question as to the validity of the grant and title to the lands involved is pending before the United States Supreme Court.

CLUBHOUSE FOR ESSEX FELLS.

Golf Course Also Will Be Extended to 6,000 Yards.

VERNON, N. J., Aug. 1.—The Essex Golf Country Club last night voted to purchase land on a commanding location in Essex Fells, N. J., to erect a handsome clubhouse site and to extend the golf course building 60x100 feet, with broad plazas.

Under the accepted plan the golf course will be lengthened from 5,400 yards to 6,000 yards. Between \$6,000 and \$8,000 will be expended in putting the course in a better condition. An option for the purchase of the 100 acres on which the course is laid out will be given for five years.

Prize Foreclosure Fought.

St. Louis, Aug. 1.—A petition attacking the recent sale at foreclosure of the St. Louis and San Francisco Railroad and asking the court to withhold approval of the sale until unsecured creditors were provided for was filed in the Federal District Court here to-day.

Penn. Railway Pensions 52.

Announcement is made by the Pennsylvania Railroad system of the retirement on pension on July 1 of fifty-two employees. Four had been in service fifty years or more.

Permit to National City Bank.

WASHINGTON, Aug. 1.—Permission has been granted by the Federal Reserve Board to the National City Bank of New York to open a branch at Petrograd, Russia, and establish sub-branches throughout Russia.

CHICAGO MARKET.

CHICAGO, Aug. 1.—Further pressure of selling in Swift's is the only feature of importance in this market. Sears Roebuck continued with little change, and Stewart Warner held steady.

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